THE large number of inquiries received from anxious holders of securities indicates the need for frequent inspection of their holdings in these days of shifting values. We offer our services as Investment Brokers to all who may require such assistance.

Inquiry Department

GOODBODY & CO.

Established 1886

115 BROADWAY · NEW YORK

Members New York Stock Exchange Telephone Rector 8120

Safe 61/2% July Investments

Our July Investment suggestions represent an unusually diversified and attractive lot of sound bonds vielding 61/2% with Straus safety.

Serial maturities 1 to 20 years. Denominations of \$1000, \$500 and \$100.

Call or write for descriptive literature and specify

BOOKLET K-791

S.W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Avenue-at Forty-sixth Street Telephone Vanderbilt 8500

Forty Years Without Loss to Any Investor

ANNOUNCEMENT

WE TAKE PLEASURE IN ANNOUNCING THAT

FREDERICK D. BOLLES

HAS BECOME ASSOCIATED WITH US AS VICE PRESIDENT WITH HEADQUARTERS IN NEW YORK

HOAGLAND, ALLUM & CO.

ESTABLISHED 1909

115 BROADWAY **NEW YORK**

14 SO. LA SALLE ST.

To the Stockholders of

Manhattan Railway Company

Upwards of sixty per cent. of the outstanding shares of stock of MANHATTAN RAILWAY COMPANY have been deposited or are pledged for deposit under the Plan of Readjustment.

Practical unanimity of action, however, is necessary, and unless the holders of substantially all of the undeposited stock co-operate in putting through the Plan by depositing their stock thereunder, the Plan will fail and a Receivership will become

It remains for every holder of undeposited Manhattan Railway stock to decide whether to forego the advantages of the Plan of Readjustment and to embark upon the responsibilities, risks and expense consequent upon a rejection of the Plan. Non-action by any stockholder is equivalent to a vote for rejection, inasmuch as a positive assent through a deposit of stock will be needed to make the Plan effective. At the request of a number of stockholders absent from the country, the Committee has extended to and including JULY 25, 1922, the time within which further denotice further deposits may be made.

We cannot urge upon you too strongly the great importance. in your own interest, of deposting your stock at once with The Equitable Trust Company of New York, 37 Wall Street, New York City York City.

Dated: New York, July 6, 1922.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' PROTECTIVE COMMITTEE.

LYMAN RHOADES, Secretary, 27 Wall Street, New York. MURRAY, PRENTICE & ALDRICH. 17 Wall Street, New York.

ALVIN W. KRECH, Chairman, LEWIS L. CLARKE, BEBTRAM CUTLER, ALFRED SKITT, THOMAS H. WEST, JR. THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York.

JULY INVESTMENTS

Our July Bond Circular contains a diversified list of Government, Municipal, Railroad, Industrial and Public Utility bonds yielding from 4.06% to 8.40%, many of which are legal for Savings Banks and Trust Funds in New York, New Jersey, Pennsylvania and all the New England States.

Circular N-70 sent on request.

HORNBLOWER & WEEKS 42 Broadway, New York

Boston Providence Portland, Me. Chicago Detroit

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 184 Nassau Street, New York City.

Mexican Bonds in Default

estion—Will you please give me what mation you have in reference to bonds as United States of Mexico 4s, due in what denomination are they is and where and when interest is tible.—C. F. R.

Answer .- The United States of Mex-

Bonds to Put Away and Forget

Question—Would greatly appreciate your address concerning the inclosed list of bonds etc. What is your opinion of them are callable, when? Have the New York Central 78, Cashilated Sars and Standard Oil Company 14xe the New York Central 78, Cashilated Gas 78 and Standard Oil Company and yielding 6 per cent liberty, \$1,000 Amandary 15x, 1935; \$1,000 Consolidated Gas 78, 1925; \$1,000 Consolidated Gas 78, 1927; \$1,000 Consolidated Gas 78, 1928; \$1,000 Consolidated Gas 78, 1927; \$1,000 Consolidated Gas 78, 1928; \$1,000

Answer-The New York Central 7s, Consolidated Gas 7s and Standard Oil of New Jersey preferred have not yet been called for redemption. Our first and only criticism of your investment as a whole is on the score of the large aggregate of short-term securities. If, onsolidated Gas 7s and Standard Oil aggregate of short-term securities. If, as you state, it is your purpose to have as you state, it is your purpose to have your funds permanently invested for a long term, you have not yet accomplished your aim. We suggest that you attend to the exchange of the Victory notes, Humble Oil 7s, Consolidated Gas 7s, Sinclair Oil 7½s and Marland Tank Car equipments for bonds of annul grade but nore distant satisfactory. Gas 7s, Sinciair Oil 7½s and Marland Tank Car equipments for bonds of equal grado but more distant maturity dates. You will find suitable substitutes in Duquesne Light 6s, 1949, yielding about 5.8 per cent; Canadian Northern 6½s, 1945, yielding about 5.6 per cent; New York Edison 6s, 1941, non-callable until 1936, yielding about 5.7 per cent, and Public Service Corporation of New Jersey 5s, 1959, yielding about 6.1 per cent. The Armour 7s and the New York Central 7s are callable on any interest date at 105; the Standard Oil of California 7s at any time at 104½; the Westinghouse 7s are not callable until 1926; the Diamond Match 7½s are callable beginning next year; the Vacuum Oil 7s are not callable until 1926; the Norway 8s and the French 8s are callable beginning 1925, at 110; the Bell Telephone of Pennsylvania 7s are callable on any interest date, at 107½. We understand that the Atlantic Refining 6½s are to be redeemed in September and for this reason suggest that you 14s are to be redeemed in September road 64s, 1936, selling recently to yield about 5.5 per cent.

List Neecs Support

Island Oil Securities

Cable and Wireless Competition

Question-Will you again kindly give me your opinion? I have American Telegraph and Cable stock-5 per cent guaranteed by the Western Union Telegraph Company. The lease runs out in 1932. I have been offered 59-60 for it. Would you advise selling, and what could be bought that would safely make as good a return in interest?—A. M.

Answer-Your inquiry raises an interesting question since it involves the possible effects of wireless competition. Ignoring for the time being the problem of holding or disposing of American Telegraph and Cable stock, it may be well to consider the possibilities of decreased earning and its subsidiaries, the Nova Scotia

Additions to List

Question—I have purchased, lary through your advice, the following see interest and having \$1,800 to \$2,900 to in at this time I would appreciate your vice whether you deem it wise to purch now or wait. If you recommend invest, at this time, would be glad to have y suggest securities which would blend with the list I have and balance same, returning as large an income, of course, as che obtained with the security which a unmarried woman depending upon the home should have. I hold the following securities: 12 shares National Lead preferred; 5 shares Standard Oil preferred; shares American Car and Foundry; 1 shares Prairle Pipe Line; 20 shares Comsolidated Gas Company; \$1,000 Swiss \$ percent bond; \$1,000 Queensland 7 per cent bond; \$1,000 Gueensland 7 per cent bond; \$1,000 Gueensland 7 per cent bond; \$1,000 Grossolidated Gas 7 per cent bond; \$1,000 Grossolidated Gas 7 per cent bond; \$1,000 Grossolidated Gas 7 per cent bond; \$1,000 Brooklyn Edison 7 per cent, series A; \$1,000 Carolina, Clinchfield & Phio firsts 5s; \$1,000 Grand Trunk Railway Is; \$500 New York Central 8s. Besides the bove I purchased \$1,000 Missouri, Kansas E Texas first En several months ago, but aye never secured delivery from broker, eing told that same ig not yet issued; an you advise me when same will be accepted.

Answer—A \$1,000 United States Rub-ber 5s, 1947, selling recently to yield about 5.8 per cent and ten shares of Endicott Johnson 7 per cent preferred stock would fit in well with your pres-ent investment. Missouri, Kansas & Texas bond to which you refer is evi-dently the prior lien 5s and not first 5s. We understand that the bonds will be issued late this year, but they bear interest from January 1, 1922.

Guestionax vanil your sensetic the fet before the fet of the product to have sufficient meet from January 1, 1922.

Exchange & Eastern Hilbook product to have sufficient meet from January 1, 1922.

Exchange for the fet of the fet o

Question—I would appreciate it if you would submit to me a diversified list of bonds netting about 6 per cent. On July 1 I wish to invest about \$100,000.—Miss S. D. C.

Has \$100,000 to Invest

Question—Would you kindly advise your opinion in regard to the present worth of the Island Oil and Transportation stock held by me and wrocured in the worth of the manner: A have held below, in the amounts suggested, will number of have held below, in the amounts suggested, will the number of the reason and wrocured in the worth of the manner. The list of bonds submit to me a diversified list of our subman of the property of the stock was acting a to the was acting at 100 shares peec of some protected into United Retail Candy. Now, what I would like to know is, do you think it would be advisable to sell the remaining 150 shares it hold it prices or if it would also have a the present time and are their holdings of any value? I am also the owner of \$300 island Reining Corporation bonds, wise furned the protection of the market, and also issued scrip in payment of their last interest due. Do you believe they are cafe as to safety of principal?—M. F. &.

Answer—The Island Oil and Transport Corporation is now being operated by the receiver and until the protective committees reach a satisfactory settlement of the company's saffars it will be impossible to say what the outlook is for the stockholders. It may be that some kind of a reorganization innoviving refinancing will be necessary. What effect this will have on the company's bond issue is not just clear under the circumstances. It is need that the bonds contain a large element of speculation.

**Composition to committee the protective committees reach a satisfactory settlement of the company's saffars it will be impossible to say what the outlook is for the stockholders. It may be that some kind of a reorganization involving refinancing will be necessary. What effect this will have on the company's saffars it will be impossible to say what the outlook is for the stockholders. It may be that some kind of a reorganization involving refinancing will be necessary. What effect this will have on the company's saffars it will be impossible to s

Stock Prices and Industry

Question—Having about \$3,000 for Investment I should highly appreciate your comments on ten shares each of Pullman Western Union and Corn Products, or would you consider the following a better investment: American Express, United Fruit and American Tobacco, I have been under the impression that stocks have seemed to recover or move higher faster than business in general has improved and that stocks may be lower. Hence wait before investing. How wrong ann 1?—T. P. P. Answer—We agree with you on one

at this time I would appreciate your advice whether you deem it wise to purchase now or wait. If you recommend investing at this time, would be giad to have you at this time, would be giad to have you the list. I have such all held with the security which an unmarried with the security which an unmarried woman depending upon the income should have. I hold the following socurities: It shares National Lead preferred; 5 shares Standard Oll preferred; 5 shares S

tion of New Jersey perpetual 6s.

British Empire Steel Preferred

Answer-The British Empire Steel Corporation represents the consolidation of the Dominion Steel Corporation Although the virtual guaranty of 5 to 10 and \$1,000 denominations. The interest due on June 1, 1914, and on every subsequent interest date is in default. Under the agreement entered into between the Mexican government and the international committee of bankers the Mexican Treasury will resume the payment of interest in varying proportions in cash and what is not paid in cash and what is not paid in cash will be met with scrip. Interest was payable originally on June 1 and December 1.

Bonds to Put Away and Forget

Question—Would greatly appreciate your advises—concensing the inclosed list of bonds, etc. White concensing the first of the callable, and when? Have the New York Central 7s, Consolidated Gas 7s and Standard Oll Company of New Jersey 7 per cent of words, and on the company finds and plotted been called? What would you advised been called? What would you and the latter of latter the company finds a list of bonds and professed exceptions at latter to latter the latter than the lease may not be renewed and the additional fact that communication will always be estential, but methods are constantly independent the company is convenient to the extent that they can adopt the latter than the company can be concensually competed with the wireless are list of bonds and professed the company of the callable, and when a latter to constantly to be a latter than the company of the callable, and when a latter than the latter has the further holds in store for the lease expires gives the stock for that the three holds in store for the lease expires gives the stock for that the three holds in store for the latter that the lease may not be renewed and the additional fact that communication will always be estant will be researched to the case of the lease may not be renewed and the additional fact that communication will al Steel and Coal Company, and subsidi-

changing. Industries are efficient, therefore, to the extent that they can adapt themselves to changed conditions. If the cable company can successfully compete with the wireless are officient, therefore, to the extent that they can adapt themselves to changed conditions. If the cable company can successfully compete with the wireless are proposed to the company and clement of speculation attached, such adjustment 5s. Missing the state of the company finds that it can but if this company as to that it can but if this company finds that it can but if this company as to that it can but if this company as to that it can but if this company as to that it can but if this company as to that it can but if this company individuals and may be forced either to that the can but if this company individuals and in the company as to the company as to the company to the company as to the company as to the company as to the c

line.—G. N.

Answer—We agree with your reasoning on American Telephone and Telegraph stock. Without attempting to predict future developments in so far as wireless telephony may affect business of this great company, it seems reasonable to suppose that proper safeguards will be established to protect the company's interests. to protect the company's interests. Whether or not such a course would take the form of engaging in wireless communication is immaterial so long as earnings are maintained.

Mirror Film Valueless

Question—I note an article in a recent issue of your paper in reference to the Mirror Film Corporation. I hold fifty shares of this common stock and would appreciate very much any information you might give me.—W. E. H. Answer—The stock of the Mirror Film Corporation is of no value. About five years ago Nat Goodwin secured a judgment against the company which it was unable to pay, and since that time the company has not been operating, we are informed.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.



ODD LOTS are a valuable convenience to the man who wants to put his savings from time to time into good listed securities. Diversity of holdings and ready marketability can thus be obtained-a wise method.

We specialize in Odd Lots

An interesting booklet on Odd Lot Ask for No. T. E.

HISHOLM & HAPMAN

52 BROADWAY, NEW YORK CITY Telephone Bowling Green 6500

Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT AMERICAN CANADIAN **EUROPEAN**

MARKETS

A. A. Housman & Co. 20 Broad Street, New York City

Private Wires to Principal Cities

New York Cotton Exchange

New Orleans Cotton

New York Coffee and Sugar Exchange New York Produce Chicago Board of Trade

Associate Members of Liverpool Cotton Ass'n

Branch Offices Liberty Building

Woodward Building Washington

Amsterdam, Holland

438,166.60

. \$74,933,908.54

UNITED STATES MORTGAGE & TRUST COMPANY

New York

Statement of Condition June 30, 1922

CASH on hand, in Federal Reserve \$10,861,769.09 Clearing House Exchanges . . 5,157,594.37 U. S. Government Securities . 21,373,902.04 Other Stocks and Bonds 3,210,270.77 Demand Loans 2,321,502.72 Time Loans . . . 19,160,247.41 Bills and Notes Purchased . . 7,873,025.82 Foreign Exchange 43,072.74 Mortgages . 3,933,949.67 Real Estate (Branch Banking House) 560,407.31 Accrued Interest Receivable

\$3,000,000.00 Surplus 3,000,000.00 Undivided Profits 1,110,887,40 Reserve for Taxes, etc. 1,010,091.33 Dividend Payable July 1st, 1922 . . . 120,000 63,730,036.46 845,835.76 Mortgage Trust Bonds 2.000,700.00 Accrued Interest Payable 116,357.59 Total \$74,933,908.54

Main Office: 55 Cedar Street

Branch Broadway at 73d St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

CONTRACTOR AND PROPERTY OF THE PROPERTY OF THE

MAIN AND COMPANY

Accountants and Auditors

Announce the opening of offices

DREXEL BUILDING, PHILADELPHIA, PA.

Farmers Bank Bldg.

July 1st, 1922.

Kunkel Bldg.

We invite correspondence from

Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power.

Electric Bond and Share Company (Paid-up Capital and Surplus \$29,000,000)

New York

New York

Singer Bldg.